

EXHIBIT D

BANKING DEPARTMENT



STATE OF NEW YORK

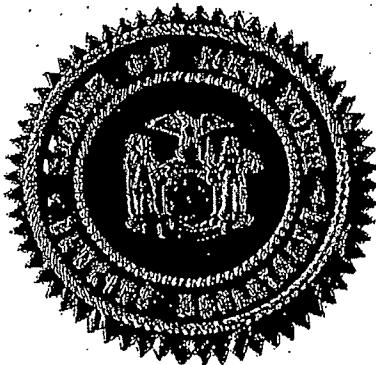
LICENSE TO MAINTAIN A REPRESENTATIVE OFFICE

WHEREAS, BANK OF CYPRUS, LTD., a banking corporation duly organized under the laws of the Republic of Cyprus and having its principal office in the city of Nicosia, Republic of Cyprus, has made application, pursuant to Article V-B of the Banking Law, to establish, maintain or use a representative office at 780 Third Avenue, Borough of Manhattan, City of New York;

WHEREAS, The said applicant has complied with the applicable requirements of the Banking Law;

NOW, THEREFORE, BE IT KNOWN THAT the said applicant is hereby authorized to carry on the activities permissible for a representative office, under relevant Banking Laws and Regulations, at the above location. THIS IS NOT A LICENSE TO ENGAGE IN THE BUSINESS OF BANKING IN THE STATE OF NEW YORK.

This license shall remain in full force and effect, unless suspended, surrendered or revoked.



WITNESS, my hand and official seal of the
Banking Department at the City of New York, this
29th day of April in the year one thousand nine
hundred and ninety-eight.

A handwritten signature in ink, appearing to read "E. F. H."

Acting Superintendent of Banks